

28. माझगांव रिक्लेमेशन इस्टेट, मुंबई 400010 स्थित भूखंड क्रं.8, भूखंड क्रं.281 तथा आरआर 2069 का भूखंड कोड क्र. 20701331, 20701302, 20701140 क्रमशः हेतु मूल्यांकन रिपोर्ट का विचार.
- मूल्यांकक श्री अविनाश पेंडसे द्वारा प्रस्तुत.

Consideration of Valuation Report for Plot No.8, Plot No. 281 and RR 2069 of Code No.20701331, 20701302, 20701140 respectively at Mazgaon Reclamation Estate, Mumbai-400010 - submitted by Shri Avinash Pendse, Valuer.

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The Estate Manager has stated that the Land Allotment Committee (LAC) comprising of CE&HoD (Estate), FA&CAO, TM and Dy. Chairman met on 26.12.2019 when the note dated 24.12.2019 circulated by Estate Division amongst the LAC members, bringing out the factors taken into consideration by the Valuer for valuation of the subject plots was discussed to consider the 5 factors and give final recommendation for Fair Market Land Value/ SoR as per PGLM guidelines para 13a(i, ii, iii, iv, v) (b)(c).

2. The Estate Manager has stated that MbPT land bearing (i) RR No.2069, (ii) Plot No.8 and (iii) Plot No.281 admeasuring (i) 3318.87 sq. mtrs., (ii) 14956.64 sq. mtrs. and (iii) 243.13 sq.mtrs. respectively at Mazgaon Reclamation Estate have been let out to (i) Shri Turabhoy Abdulhusein Potia & others, (ii) The Timber Market Occupants Society and (iii) Smt. Rubabbai wd/o Fidahussein respectively. All the three plots fall in Stamp Duty Ready Reckoner Zone 10/80. The location of three plots is at [*Annexure I.](#)

3. The Estate Manager has stated that the work of valuation of land value of subject plot of land were allocated to Shri Avinash Pendse, Architect, Designer & Valuer, Valuer on MbPT's panel, under above referred work order. The Valuer has submitted his valuation report dated 2.6.2019 (received in this office on 23.9.2019) considering 5 methods/ five factors as per PGLM, 2015 guidelines. As per the said Valuation Report, the rate per sq.mtr. and value of subject plot of land for the year 2017-18 for fixation of SoR are shown in tabular form which is as under:

	Factor	FSI	Rate per Sq. mtr. for land for FSI 1	Plot detail	Value of Premises	Rate at 6% return per sq. mtr. per year (SoR)
(I)	State Govt. Ready Reckoner of land value in the area for year 2017-18, if available for similar classification/ activities	1	₹27,100	RR-2069 Plot-8 Plot-281	(i) ₹8,99,41,377 (ii) ₹40,53,24,944 (iii) ₹65,88,823	₹1626
(II)	Highest rate of actual relevant transactions registered in the last three years in the Port's vicinity	1	There are no such transactions occurred in last three years for Dock land by the Port Trust Board		-----	Nil
(III)	Highest Accepted Tender cum Auction Rate of Port land for similar transaction	1	No such transaction of land in the vicinity have occurred.		-----	Nil
(IV)	Rate arrived at by an approved Valuer appointed for the purpose by the Port	1	Fair market rate of land based on existing infrastructure facilities/ Valuer's analysis. i) ₹1,71,240 per sq. mtr. ii) ₹1,71,240 per sq. mtr. iii) ₹1,71,240 per sq. mtr.	RR-2069 Plot-8 Plot-281	₹56,50,04,429 ₹254,62,18,394 ₹4,13,90,451	₹10,274.40
(V)	Factors identified by the Port	1	No other factors have been identified by the Port.		Nil	Nil

4. The EM has stated that the subject plot/area falls under C.S. No.173/1 & 184/1 of Mazgaon Division. The rate for Ready Reckoner Zone 10/80 works out to ₹1,71,240 per sq.mtr for FSI 1, as on 1.10.2017 for land as given by the Valuer under his report dated 2.6.2019. It is, however, noted that as per the Valuation Report submitted by Patwardhan Consultants Pvt. Ltd. for the MbPT Workshops area, the land value is ₹1,95,204 per sq. mtr. as on June 2018. The said land also falls in Ready Reckoner Zone 10/80. The said Valuation Report has been accepted by the Board by TR No.98 dated 2.8.2018. If the said land value rate is reduced by 4%, the rate per sq. mtr. for land in Ready Reckoner Zone 10/80 works out to ₹1,87,696 per sq. mtr., which is higher than the rate arrived by the present Valuer. Based on the said land value for determination of SoR @ 6% p.a., the rate works out to ₹11,261.76 per sq. mtr. p.a. for FSI 1 and the rate per sq. mtr. p.m. works out to ₹938.48. The said rate shall be increased by 4 % annually every October.

5. The EM has stated that after considering all these relevant facts, the LAC has recommend as under:-

- (i) To adopt land rate derived based on the report of Patwardhan Consultants Pvt. Ltd. for the year 1.10.2017 to 30.9.2018 as ₹1,87,696 per sq.mtr. for FSI 1 for fixation of Schedule of Rate (SoR) being on the higher side.
- (ii) Based on the land rate, the SoR at 6% p.a. return on land value would be ₹11,261.76 per sq. mtr. p.a. for FSI 1 and ₹938.48 per sq. mtr. per month for FSI 1.
- (iii) The above SoR shall be applicable for the period from 1.10.2017 to 30.9.2022 with 4% annual increase every October.
- (iv) This rate is applicable to all plots which falls under the subject Ready Reckoner Zone.
- (v) After approval of LAC, the matter will be placed before the Board in terms of TR No.61 dated 30.5.2018 and TR No.105 dated 2.8.2018 for the approval of the LAC Report. Thereafter, the proposal will be forwarded to the TAMP for obtaining approval.

6. A copy of the LAC Report with the Chairman's approval is at [*Annexure II.](#)

7. The EM has requested the Board's approval to accept the LAC's recommendations as brought out in para 5 above.

8. The Board's approval is requested to the Estate Manager's proposal at para 7 above.

संकल्प संख्या 289

25.2.2020

Resolution No. 289

25.2.2020

टिप्पणी के परिच्छेद 7 का संपदा प्रबंधक का प्रस्ताव अनुमोदित किया जाता है।

The Estate Manager's proposal at para 7 of the note is approved.

C6/Pro 25 February 2020/Mazgaon Plot No.8-Estate

* Printed as Annexure II